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Weekly Commodity Insights

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The Week That Was

- COMEX Gold prices were headed for their strongest weekly performance of more than 7% since late January, supported by a weaker U.S. dollar, declining oil prices, and easing expectations for Federal Reserve rate hikes. According to the U.S. Bureau of Labor Statistics, U.S. nonfarm payrolls fell by 23,000 in July, sharply missing expectations for an increase of 85,000. This marked the first monthly decline in employment since February, while payrolls for May and June were revised lower by a combined 103,000. The unemployment rate edged down to 4.1% in July from 4.2% in June.

- COMEX Silver prices climbed above $63.5 per ounce on Friday, reaching a seven-week high as weaker-than-expected U.S. jobs data reduced expectations for further Federal Reserve rate hikes. Softer rate expectations pushed Treasury yields lower, supporting precious metals. Silver also benefited from firm industrial demand, with Chinese imports of silver-bearing ores surging 62.5% YoY to 219,000 tonnes in June.

- COMEX Copper futures climbed above $6.7 per pound, reaching fresh record highs as rising global supply concerns continued to support prices. The Democratic Republic of Congo banned exports of copper concentrates, highlighting a broader trend among resource-rich nations to retain more value by expanding domestic refining and processing capacity. Concerns over potential U.S. tariffs on copper imports also continued to divert supplies from international markets into U.S. warehouses.

- NYMEX WTI Crude Oil remained on track for weekly losses of more than 10%, pressured by expectations earlier in the week that a deal to reopen the Strait of Hormuz was imminent. Prices recovered some losses later in the week as no agreement materialised. U.S. officials said talks with Iran were ongoing, while Tehran denied such negotiations. Iran said it was working with Oman on a framework to manage the Strait of Hormuz, a key route for global oil shipments. Kpler data showed only eight confirmed vessel crossings through the chokepoint on Thursday.

Source(s): Reuters, www.tradingeconomics.com, Bloomberg

MCX Gold

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Technical Outlook:

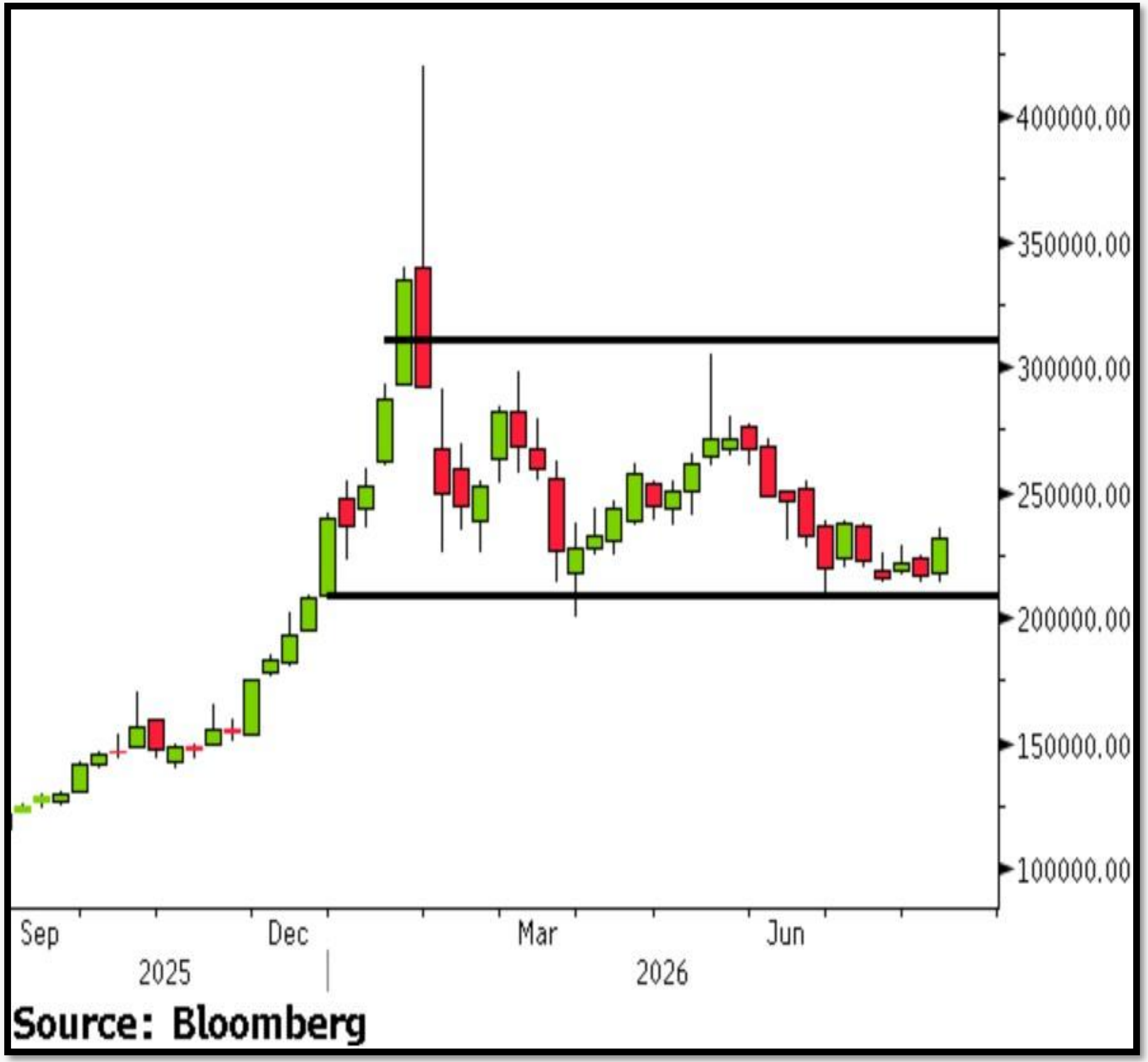
MCX Gold prices rose nearly 6% last week, extending the recovery after forming multiple supports around the Rs 1,40,000 level. The price has shown a strong reversal from the lower levels, indicating renewed buying interest. The weekly RSI is trading around 56 and has also formed a positive reversal, suggesting that bullish momentum is gradually strengthening. Going forward, prices are expected to maintain their upward momentum, and a sustained breakout above Rs 1,53,000 could open the way for further gains toward Rs 1,65,000/1,72,000. On the downside, Rs 1,42,000 will act as a strong support zone, and prices are likely to remain positive as long as they hold above this level.

Recommendation:

We recommend buying MCX Gold above Rs 1,53,000 with a stop-loss below Rs 1,44,000 and targets of Rs 1,65,000 and Rs 1,72,000.

Current Market Price (CMP): Rs 1,51,820

MCX Silver



Technical Outlook:

MCX Silver formed a strong reversal after taking multiple supports around Rs 2,10,000, indicating a recovery in buying interest. On the daily chart, the RSI is forming higher highs and higher lows, confirming improving momentum and supporting the bullish outlook. Going forward, prices are expected to continue trading higher, and a sustained breakout above Rs 2,36,000 could accelerate the upside toward Rs 2,60,000/2,70,000. The Rs 2,10,000 level remains a crucial support, and holding above this zone would keep the broader trend positive.

Recommendation:

We recommend buying MCX Silver above Rs 2,36,000, with a stop-loss below Rs 2,15,000 and targets of Rs 2,60,000 and Rs 2,70,000.

Current Market Price (CMP): Rs 2,31,460

MCX Crude Oil

Technical Outlook:

MCX Crude Oil extended its decline for the second consecutive week, falling more than 8%, as prices continued to face selling pressure. The weekly chart shows a formation of lower lows, indicating that the broader trend remains weak. Going forward, prices are expected to remain under pressure, and any pullback toward higher levels should be used to build fresh selling positions. A breakdown below Rs 7,000 could accelerate the decline toward Rs 5,800/5,400. On the upside, Rs 8,500 remains a strong resistance, and prices are likely to face selling pressure near this level.

Recommendation:

We recommend selling MCX Crude Oil below Rs 7,000, with a stop-loss above Rs 7,800 and targets of Rs 5,800 and Rs 5,400.

Current Market Price (CMP): Rs 7,424

MCX Copper

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Technical Outlook:

MCX Copper rose nearly 2% last week, extending its winning streak to six consecutive weeks. Prices continue to form higher highs and higher lows on the weekly chart, highlighting sustained bullish momentum. The weekly RSI is trading above 60, indicating strong momentum and supporting the positive trend. Going forward, a sustained breakout above Rs 1,400 could trigger further upside toward Rs 1,435/1,450. On the downside, Rs 1,340 will act as a strong support, and prices are likely to maintain their bullish structure as long as they hold above this level.

Recommendation:

We recommend buying MCX Copper above Rs 1,400 with a stop-loss below Rs 1,375 and targets of Rs 1,435 and Rs 1,450.

Current Market Price (CMP): Rs 1,366

High Impact Data for the Week

Date	Time	Country	Data	Forecast	Previous	IMPACT
11-08-26	19:30	USD	Existing Home Sales (Jul)	4.05M	4.09M	HIGH
12-08-26	18:00	USD	CPI (YoY) (Jul)	3.4%	3.5%	HIGH
12-08-26	18:00	USD	CPI (MoM) (Jul)	0.1%	-0.4%	HIGH
12-08-26	18:00	USD	Core CPI (MoM) (Jul)	0.2%	0.0%	HIGH
12-08-26	20:00	USD	Crude Oil Inventories	NA	2.47M	HIGH
13-08-26	18:00	USD	Initial Jobless Claims	202K	199K	HIGH
13-08-26	18:00	USD	Retail Sales (MoM) (Jul)	0.1%	0.2%	HIGH

Daily Camarilla Pivots MCX

Ticker	Last PX	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
GOLD	151820	153699	152759	152446	152133	151188	151507	151194	150881	149941
SILVER	231466	235865	233666	232932	232199	231476	230733	230000	229266	227067
CRUDE OIL	7424	7550	7487	7466	7445	7404	7403	7382	7361	7298
COPPER	1365.50	1378.5	1372.0	1369.8	1367.7	1372.7	1363.3	1361.2	1359.0	1352.5
Natural Gas	255.60	258.7	257.2	256.6	256.1	254.6	255.1	254.6	254.0	252.5
Lead	197.35	198.6	198.0	197.8	197.6	197.5	197.1	196.9	196.7	196.1
Zinc	389.10	393.9	391.5	390.7	389.9	391.8	388.3	387.5	386.7	384.3
Aluminium	350.55	353.2	351.9	351.4	351.0	350.9	350.1	349.7	349.2	347.9

Camarilla Pivots (US$)

Ticker	High	Low	Close	R4	R3	R2	R1	Pivot	S1	S2	S3	S4
Spot Gold	4371.63	4229.22	4341.71	4420.04	4380.88	4367.82	4354.77	4314.2	4328.66	4315.60	4302.55	4263.38
Spot Silver	65.09	61.14	63.55	65.72	64.64	64.28	63.91	63.26	63.19	62.83	62.47	61.38
WTI Futures	78.77	76.53	77.08	78.31	77.70	77.49	77.29	77.46	76.87	76.67	76.46	75.85
Copper Futures	6.79	6.61	6.61	6.71	6.66	6.65	6.63	6.7	6.60	6.58	6.56	6.51
Natural Gas Futures	2.69	2.62	2.67	2.71	2.69	2.68	2.68	2.66	2.66	2.66	2.65	2.63

Things To Know

- Momentum can remain very high or very low for a very long period in strongly trending markets
- Trends on higher time frames are stronger when compared to those on lower time frames
- The strongest moves occur when at least two time frames are aligned in the same direction
- **Calls given in this report are valid for this week only in all the Commodities**
- Simply being overbought is no indication to sell; similarly, simply being oversold is no indication to buy
- The COT report comes every Friday at 3:30 PM (EST) and reflects positioning as of the previous Tuesday
- Options skew shows whether there is more demand for OTM calls or puts today (white), compared with one week ago (red)
- Top 5 most active calls and puts related to the front-month, active contract
- When ATM Implied Volatility is rising (falling), it shows more (less) demand for ATM calls and puts

**COT = Commitment of Traders' Report released by the CFTC*

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